

We Claim:

1. A multi-party trading system comprising:

5 trading agents, coupled to trading partners that provide or consume trading elements,  
for representing the trading partners in an electronic exchange;

value managers, coupled to the trading agents, each for storing and managing true  
values, the true values being defined by a trading partner to represent value of  
the trading elements as perceived by the trading partner;

10 a trade manager, coupled to the trading agents and receiving the true values from the  
value managers, for conducting trades at the electronic exchange, the trade  
manager receiving buyer true values from trading agents representing buyers  
that consume a trading element and seller true values from trading agents  
representing sellers that provide the trading element, the trade manager  
15 generating a net value as a difference of the buyer true values and the seller true  
values; and

a revenue manager, coupled to the trade manager to receive the net value, for allocating  
the net value among the trading partners representing the buyers and the sellers,  
whereby the net value is allocated among buyers and sellers.

20 2. The multi-party trading system of claim 1 wherein the buyer pays less than the  
buyer true value for the trading element;

wherein the seller receives more than the seller true value for the trading element,  
whereby the buyer and seller trade at better prices than their true values when a trade is  
25 conducted by the electronic exchange.

3. The multi-party trading system of claim 1 wherein the revenue manager  
allocates:

a first portion of the net value to a trading partner representing a seller of the  
30 trading element,

a second portion of the net value to a trading partner representing a buyer of the trading element,  
whereby the net value is allocated to both the buyer and the seller.

5        4.        The multi-party trading system of claim 3 wherein the first portion and the second portion are equal,  
whereby the buyer and seller equally share portions of the net value.

10       5.        The multi-party trading system of claim 3 wherein the revenue manager also allocates a third portion of the net value to the electronic exchange,  
whereby the electronic exchange receives a portion of the net value, the net value being the difference between the seller true values and the buyer true values for the trading element.

15       6.        The multi-party trading system of claim 3 wherein the true values vary with attributes of the trading elements, the value managers providing a plurality of true values for a trading element that is modified by several of the attributes,  
whereby the value managers adjust the true values to account for attributes that modify a trading element.

20       7.        The multi-party trading system of claim 6 wherein the trade manager selects attributes and attribute values of the attributes for a trading element to maximize a net value, the net value being a difference of buyer true values received from trading agents representing buyers and seller true values received from trading  
25       agents representing sellers of the trading element,  
whereby the trade manager maximizes net value when selecting attributes of the trading element.

8. The multi-party trading system of claim 6 wherein the value managers store a base value for a trading element and delta values that adjust the base value when the trading element is modified by the attributes, whereby multiple values are stored for the trading element modified by the attributes.

9. The multi-party trading system of claim 6 wherein a trade includes multiple trading elements, multiple trading agents representing multiple buyers and multiple sellers, wherein the trade manager generates the net value for each of the multiple trading elements, whereby multiple-aspect trades are managed.

10. The multi-party trading system of claim 3 wherein the trade manager identifies a trading protocol, the trade manager informing the trading agents of the trading protocol.

11. The multi-party trading system of claim 3 wherein the trade manager selects participating trading agents from the trading agents, the participating trading agents providing or consuming a trading element, the participating elements sending true values of the trading element to the trade manager, whereby the trade manager selects the participating trading agents for a trade.

12. A method for conducting a trade comprising:  
receiving offers from trade agents for a trading element to be exchanged in the trade,  
the trade agents representing trading partners in the trade;  
for each offer received from a trade agent, receiving a plurality of true values, the true values representing differing valuations the trading partner places on the trading element when modified by attributes;  
comparing the offers received for the trading element by comparing true values for a plurality of combinations of the attributes;

selecting a maximum combination of the attributes, the maximum combination being a combination of the attributes that maximizes a cumulative net value, the cumulative net value being a difference between a buyer-sum of true values from trade agents for buyers and a seller-sum of true values from trade agents for sellers for the trading element modified by a particular combination of the attributes;

transacting the trade for the trading element modified by the maximum combination of elements,

whereby the cumulative net value is maximized when selecting attributes of the trading element being traded.

13. The method of claim 12 further comprising:

notifying the trade agents of the combination of attributes of the trading element selected,

whereby the attributes selected for the trade are reported to the trade agents of the buyers and of the sellers.

14. The method of claim 12 wherein the attributes are associated with attribute values, the attribute values defining a configuration of an attribute of the trading element;

further comprising:

receiving attribute values from the trade agents with the offer,

whereby attribute values are submitted with the offers.

15. The method of claim 12 wherein transacting the trade is performed when the cumulative net value is non-negative;

when the cumulative net value is negative, notifying the trade agents that submitted the offers that no deal could be transacted,

whereby the trade agents are notified when no deal is made.

16. The method of claim 15 wherein the trade agents are notified of true values that a deal could be transacted at when the cumulative net value is negative, whereby feedback of true values is provided when no deal is made.

17. The method of claim 12 wherein when the cumulative net value is positive, allocating the cumulative net value among the buyers and sellers and an exchange that conducts the trade, whereby the cumulative net value is allocated among trading partners and the exchange.

18. The method of claim 12 further comprising:  
allocating a remainder of the cumulative net value after an exchange allocation by dividing the remainder equally among all buyers and sellers participating in a trade,  
whereby the remainder of the cumulative net value is divided equally.

19. The method of claim 12 further comprising:  
allocating a remainder of the cumulative net value after an exchange allocation by dividing the remainder in proportion to weightings among the buyers and sellers participating in a trade,  
whereby the remainder of the cumulative net value is divided according to the weightings.

20. The method of claim 12 further comprising:  
allocating a remainder of the cumulative net value after an exchange allocation by dividing the remainder among the buyers and sellers participating in a trade in relation to an amount of value created by the buyer or seller,  
whereby the remainder of the cumulative net value is divided according to contribution to value.

21. The method of claim 20 further comprising:  
determining a first sum of the true values of the trading partners participating in the  
trade;  
multiplying the cumulative net value by the true value of a trading partner and dividing  
5 by the first sum to generate a weighting for the trading partner; and  
using the weighting to allocate a portion of the remainder to the trading partner,  
whereby the remainder is allocated based on value-creating weightings.

22. The method of claim 12 wherein the trading element is a product or a service.

23. The method of claim 12 further comprising:  
identifying a service category associated with the trading element;  
identifying possible trading partners in the service category;  
sending a request to the trade agents for each of the possible trading partners in the  
15 service category;  
adding a possible trading partner to the trade when the possible trading partner accepts  
the request,  
whereby other possible trading partners are invited to participate in the trade.

24. The method of claim 12 further comprising:  
receiving a list of trading partners from an initiating trading partner that initiates the  
trade,  
20 whereby the trade is initiated by the initiating trading partner who specifies other  
trading partners.

25. A computer-program product comprising:  
a computer-usable medium having computer-readable program code means embodied  
therein for creating value in an electronic trade, the computer-readable program  
code means in the computer-program product comprising:

trading agent means, coupled to trading partners, for representing the trading partners in the electronic trade;

value manager means, coupled to the trading agent means, for managing true values, the true values being varying values of a product with varying attributes, the varying values being values of the products as perceived by the trading partners, the true values not being revealed to other trading partners;

wherein each trading agent submits a plurality of true values for the product corresponding to the varying attributes;

trade manager means, coupled to the trading agent means and receiving the true values from the trading agent means, for comparing true values from buyers and from sellers for various sets of attributes;

net value generator means, coupled to the trade manager means, for generating a net value for each set of attributes, the net value being a difference of a buyer sum and a seller sum, the buyer sum being a sum of the true values from trading agents representing buyers, the seller sum being a sum of the true values from trading agents representing sellers, the buyer sum and the seller sum being evaluated for a specific set of attributes;

maximizer means, coupled to the trade manager means, for finding a set of attributes that maximizes the net value; and

transaction reporter means, coupled to the trade manager means, for reporting the set of attributes that maximized the net value,

whereby the net value is maximized by selecting sets of attributes of the product.

26. The computer-program product of claim 25 wherein the computer-readable program code means further comprises:

revenue manager means, coupled to the trade manager means, for allocating the net value among the trading partners and among an electronic exchange that hosts the electronic trade,

whereby the net value is allocated among trading partners and the electronic exchange.

27. The computer-program product of claim 26 wherein the computer-readable program code means further comprises:

weighting means, coupled to the revenue manager means, for allocating the net value among the trading partners based on weightings for each of the trading partners participating in the electronic trade,  
5 whereby the net value is allocated based on weightings.

28. The computer-program product of claim 27 wherein the computer-readable program code means further comprises:

10 contribution means, coupled to the weighting means, for generating the weightings for the trading partners based on contribution to the net value, the contribution means including sum means for generating a STV sum of the true values of the trading partners participating in the electronic trade, the contribution means generating the weighting for a trading partner by dividing the true value from  
15 that trading partner with the STV sum,

whereby the net value is allocated based on contribution to the net value by each trading partner.